



FHA# 061-HD052

SALES PRICE: **Unstated Minimum**
TERMS: **All Cash/30 Days to Close**
SALE TYPE: **Foreclosure**

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Total Units	Residential	Commercial	Foundation:	Concrete
5	Revenue 4		Roof:	Shingle
	Non-Revenue 1		Exterior:	Vinyl Siding
			Floors/Finish:	Carpet – Tile in baths

[illegible]

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
1	1	2000			

Parking

Heating:		Air	Public Water	X	Street	Asphalt
Fuel	Gas	Conditioning	Gas Main	X	Curb	
System	Central	Windows	Electric	X	Sidewalk	
Hot Water:			Sanitary Sewer		Parking Lot	Asphalt
Fuel	Electric		Storm Sewer		Parking	
System	Central		Septic Tank	X	Spaces	

Tenant Expense

X	Air Conditioning		Garage	Electricity	
	Dishwasher		Covered Parking	Hot Water	
	Microwave	X	Laundry Facility	Heat	
	Garbage Disposal		Cable/Sat Hookup	Cold Water	
X	Refrigerator		Playground	Appliances	
X	Range/Oven		Pool	Air Conditioner	
X	Drapes/Blinds		Community Space	Gas	

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2004	100%	100%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2003	50%	50%	50%	50%	50%	50%	50%	50%	50%	0%	0%	0%

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent
5	1		\$266		
TOTAL				MONTHLY	

Total Estimated/ Possible Annual Income	
Rent	
Commercial	
Parking	
TOTAL	
Estimated	Annual Expenses
Administrative	\$
Utilities	
Operating	
Taxes/Insurance	
Reserve/Replace	
TOTAL	\$

HUD is not in possession of this property. The owner lives out of state, therefore, inspecting the property is not possible.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

N/A Years affordable housing.

N/A Years rent cap protection for N/A residents.

TENANT BASED SECTION 8

Housing choice vouchers will be issued to eligible residents of the complex by the public housing agency (PHA), N/A, selected to administer the voucher assistance by HUD. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. Therefore, there will be no project-based subsidy at this property.

In addition, the processing of the voucher funding and the determination of family eligibility by the PHA may take several months following the closing of the sale. The PHA must also determine the owner's rent is reasonable and the unit meets the housing quality standards of the housing choice voucher program. If the rent is determined not to be reasonable in comparison to similar unassisted units in the market area, the family will have to move to receive voucher assistance. Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

TERMS OF SALE

Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$19.06 per unit per day for each 30 day period.

Participants in Multifamily foreclosure sales, either as purchasers or management agents are required to register in HUD's Active Partners Performance System (APPS) which allows for the electronic submission of Previous Participation Certification Form HUD-2530 on HUD's Secure Systems Internet site. **Registration is not mandatory in order to bid at the foreclosure sale.**

However, it is suggested that all potential bidders registering for the first time in APPS do so at least two weeks prior to the sale. For instructions on registering in the APPS and HUD's Secure System click on the following link:

<http://www.hud.gov/offices/hsg/mfh/pd/genbkits.cfm>

Be advised, that if a Management Agent will be participating in the management of the property, or if you are changing principals, adding principals, changing the name, or changing tax identification, it is the high Bidder's responsibility to ensure that all participants register and complete the 2530 process within the prescribed timeframes.

Two Days following Foreclosure Sale: The high Bidder must submit **within two** (2) Federal Government working days of the foreclosure sale, certification to HUD that the Bidder has registered in APPS and Secure Systems. This certification can be in the form of a copy of the Participant Successfully Registered page from the APPS system **and** a copy of the Multifamily Coordinator and User Registration page from Secure Systems **or** a copy of the Participant Detail page (see APPS User Guide-Industry, Chapter 15, pages 15-2 through 15-4 for printing instructions). The high Bidder is also responsible for submitting any changes necessary for principals, tax ID, and ownership in the APPS system.

Fifteen Days following Foreclosure Sale: The high Bidder must submit within fifteen (15) Federal Government working days of the foreclosure sale, certification to HUD that the Bidder (owning entity) has completed the 2530 submission process in APPS. This certification must be in the form of a printed copy of the 2530 Submission Package (see APPS User Guide-Industry, Chapter 15, pages 15-2 through 15-4).

The high bidder must also provide Certification to HUD that any other projects that are owned by the high bidder or its affiliates and are located in the same jurisdiction as Union Volunteer (River View Manor) are in substantial compliance with applicable State and/or local housing statutes, regulations, ordinances and codes. HUD may, in its discretion, verify the accuracy of such certification and request supporting documentation from the high bidder. If HUD determines in its sole discretion that such other projects are not in substantial compliance, HUD will have the right to refuse to sell the project to the high bidder.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at www.hud.gov/offices/hsg/mfh/pd/multifam.cfm.

You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (719) 550-9291, or faxing (719) 550-1622, or by email to:

"usa0567@kinkos.com"

BIDS for: **Union Volunteer (River View Manor)**

HUD OFFICE:

REALTY SPECIALIST:

MUST BE PRESENTED ON:

Atlanta Multifamily PD Center

Jane Y. Butler

March 15, 2006

Five Points Plaza

Phone : (404) 331-5001 ext. 2535

at: 11:30 a.m. local time

40 Marietta Street, 13th Floor

jane_y._butler@hud.gov

At: The Union County Courthouse

Atlanta, GA 30303

mailto:jane_y._butler@hud.gov

114 Courthouse Street, Suite 5

Blairsville, Georgia 30512